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*Proposed Counsel to the Debtors and
Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 22-10964 (MG)
)
) (Jointly Administered)
)

NOTICE OF FILING OF BUDGET AND COIN REPORT

PLEASE TAKE NOTICE that the above-captioned debtors and debtors in possession (collectively, the “Debtors”) hereby file (a) the *Monthly Cash Flow Forecast* detailing anticipated cash flow over the next thirteen (13) weeks (presented monthly) on a consolidated basis (the “Budget”);² (b) the *Coin Report* detailing their consolidated liabilities, deployment, and assets, on a per-coin basis as of July 29, 2022 (the “Coin Report”); and (c) the *Mining Activity Summary* detailing their balance of Bitcoin with respect to their mining activity as of July 2022 (the “Mining

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

² For the avoidance of doubt, the Budget will also be attached to the proposed second interim cash management order.

Report” and, together with the Budget and Coin Report, the “Budget and Coin Report,” which is attached hereto as **Exhibit A**).

PLEASE TAKE NOTICE that the Debtors intend to file forecasts and reporting similar to the Budget and Coin Report on a monthly basis throughout the chapter 11 cases.

PLEASE TAKE FURTHER NOTICE that copies of the Budget and Coin Report and other pleadings filed in the above-captioned chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <http://www.cases.stretto.com/celsius>. You may also obtain copies of any pleadings by visiting the Court’s website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

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New York, New York
Dated: August 14, 2022

/s/ Joshua A. Sussberg

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*Proposed Counsel to the Debtors and
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Exhibit A

Budget and Coin Report

(See attached)

Celsius Network

Monthly Cash Flow Forecast, Consolidated Debtors
(USD, 000s)

	AUG 2022	SEP 2022	OCT 2022	TOTAL
RECEIPTS				
Total Receipts ⁽¹⁾	\$ 20,524	\$ 14,556	\$ 19,280	\$ 54,361
OPERATING DISBURSEMENTS				
Payroll	(5,259)	(5,294)	(3,399)	(13,952)
Hosting ⁽²⁾	(18,121)	(19,825)	(19,325)	(57,271)
Other Operating Expenses	(5,589)	(4,943)	(3,619)	(14,151)
Total Operating Disbursements	(28,970)	(30,062)	(26,343)	(85,374)
Operating Cash Flow	(8,446)	(15,505)	(7,062)	(31,013)
Capital Expenditures ⁽³⁾	(20,798)	(31,081)	(20,833)	(72,712)
Restructuring Activities	(7,654)	(8,752)	(17,080)	(33,486)
Net Cash Flow	(36,897)	(55,338)	(44,976)	(137,211)
LIQUIDITY SCHEDULE				
Beginning Cash Balance	129,830	92,933	37,595	129,830
Net Cash Flow	(36,897)	(55,338)	(44,976)	(137,211)
Ending Cash Balance	92,933	37,595	(7,381)	(7,381)
Restricted Cash	(1,542)	(1,542)	(1,542)	(1,542)
Minimum Cash Balance	(25,000)	(25,000)	(25,000)	(25,000)
Liquidity	\$ 66,391	\$ 11,053	(\$ 33,923)	(\$ 33,923)

Notes:

- (1) Includes proceeds from the sale of mined BTC after the final order is approved by the court.
(2) Includes deposits and other non-recurring hosting expenses related to mining activities.
(3) Includes S&U taxes, shipping and customs duties.

Celsius Network

Coin Report, As of July 29, 2022

	BTC	WBTC	ETH	stETH	USDC	CEL	Other Coin	Total
Coin Liabilities								
User Transfers	100,669	110	997,629	-	813,879,674	277,088,090	N/M	N/M
Custody Liabilities	3,536	1	42,391	-	36,114,876	1,910,422	N/M	N/M
Other	757	0	5,271	-	94,846,914	393,481	N/M	N/M
Total Quantity	104,962	111	1,045,291	-	944,841,464	279,391,994	N/M	N/M
Coin Liabilities - \$ Value (MMs)	\$ 2,503	\$ 3	\$ 1,786	\$ -	\$ 945	\$ 323	\$ 1,113	\$ 6,673
Deployments & Other Coin Assets								
Fireblocks ⁽¹⁾	12,821	22,714	50,376	410,514	39,018,908	656,194,390	N/M	N/M
Total Staking Assets	-	-	330,566	-	-	-	N/M	N/M
Loans	160	184	2,550	-	229,750,692	1,628,665	N/M	N/M
DeFi	0	450	28,367	0	115,182	279,282	N/M	N/M
Exchanges & Trusts	1,252	-	5,534	3	2,364,591	197,144	N/M	N/M
Other	344	-	-	-	7,501,752	193,844	N/M	N/M
Total Quantity	14,578	23,348	417,392	410,517	278,751,125	658,493,325	N/M	N/M
Coin Assets - \$ Value (MMs)	\$ 348	\$ 557	\$ 713	\$ 683	\$ 279	\$ 761	\$ 488	\$ 3,828
Net Coin Position	\$ (2,155)	\$ 554	\$ (1,073)	\$ 683	\$ (666)	\$ 438	\$ (625)	\$ (2,845)
Coin Prices	\$23,842	\$23,835	\$1,709	\$1,664	\$1	\$1		

Note: This report includes all coin assets and liabilities held by the Celsius group; it excludes non-coin assets such as cash, investments in various subsidiaries and other investments, as well as certain other reserves and adjustments that are reflected in the consolidated balance sheets of Celsius Network Inc.

⁽¹⁾ Coin holdings under the Custody Service are held in Fireblocks and included in this section.

Celsius Network

Mining Activity Summary, July 2022

Coin Recap

Beginning Balance	45.15
Mined BTC	432.30
Sold BTC ⁽¹⁾	(128.61)
Ending Balance	348.84

Notes:

Approximately 58,000 rigs deployed

⁽¹⁾ Any sales of mined BTC occurred prior to the petition date of July 13th, 2022